



Trust Agreement

Next Generation Holdings Trust

TRUST AGREEMENT**Next Generation Holdings Trust**

- (v) adjust any disputes in relation to debts or claims against them as Trustee upon such evidence that shall to the Trustee seem sufficient and in whole or in part at public auction or private sale or otherwise and upon such terms and for such terms as the Trustee may deem advisable;
- (vi) make partition with any co-owners or joint owners having with the Trust any concurrent interest in any properties comprised in the Trust Fund and to make such partition either by sale or by set-off or by agreement or otherwise (including where deemed desirable, provision for equality of exchange).
- (e) **Costs and Expenses:** make provision for and pay out of the Trust Fund all expenses, costs, taxes and other liabilities properly payable, including all trustee fees and expenses, bank commissions, trading or brokerage fees, and other costs and expenses incurred by the trustees in the course of managing and administering the Trust Fund.;

3.0 Life Insurance Policy premiums and Taxes

- 3.1 The Trustee is authorised to pay from the Trust Fund at the request of the Settlor any premium on any life insurance policy covering the life of the Settlor or either of them and;
- 3.2 The Trustee may in the Trustee's absolute discretion pay out of the capital or income of the Trust Fund any taxes of any kind (including any inheritance, death, estate, gift, income or other tax, duty or fiscal imposition whatever) which become payable anywhere in the world in respect of any part of the Trust Fund or its income (whether or not enforceable) either by the Trustee, or by any other person who has transferred assets to the Trust or by any Beneficiary, notwithstanding that the payment of taxes may be prejudicial to one or more of the Beneficiaries.

4.0 Powers in relation to Companies and Partnerships.

- 4.1 The Trustee shall have power alone or jointly with any other person to promote or to form or incorporate any "company" or "companies" (which terms shall for the purpose of this paragraph 4 include any type of corporate body or partnership entity, including any company, limited liability company, trust, association, limited partnership or any other incorporated or unincorporated body or entity) in any country state or territory in the world under the law of such country state or territory at the expense of the Trust Fund with limited or unlimited liability upon such terms and for such purpose as the Trustee may in the Trustee's absolute discretion think fit.
- 4.2 The Trustee shall have power alone or jointly with any other person to acquire, by subscription, purchase or otherwise, shares, stock, interest, notes debentures or other securities of any description (whether partly or fully paid or with any liability attaching thereto) in or of any company wherever incorporated registered or resident upon such terms and for such purpose as the Trustee may in its absolute discretion think fit.
- 4.3 In respect of any such company the Trustee shall have the power:

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- (a) to act as director or directors of such company, or as an officer of or auditor, accountant, solicitor, or other adviser to, and to receive and retain without being liable to account for the same to the Trust Fund any fees or other remuneration for so acting;
- (b) generally to act in respect of any such company in such manner as the Trustee in the Trustee's absolute discretion shall deem to be in the interest of the Trust Fund;
- (c) to pay, gift, lend or transfer to any such company the whole or any part of the Trust Fund, either as nominee, agent or otherwise, and the consideration therefor, if any, may consist wholly or partly of shares stock interests or other securities of any description (whether partly or fully paid or with any liability attaching thereto) or any bond bill note or other debt instrument or obligation of any description in or of such company or companies or any other company or companies;
- (d) to exercise or refrain from exercising all or any of the voting or other rights of whatsoever nature (including rights of subscription conversion or exchange) conferred by or arising by virtue of the ownership of such shares stock interest or other securities in such manner as the Trustee shall in the Trustee's absolute discretion think fit.
- (e) to give any undertakings indemnities or guarantees to third parties in connection with such company's business and to assign pledge charge or mortgage the whole or any part of the Trust Fund or any property which forms part of the Trust Fund by way of securities for any borrowing by any such company.
- (f) to promote or join with others in promoting and to approve concur or agree to carry into effect any scheme proposal or offer for or leading to or being a step in the reconstruction of any such company or the sale of all or any part of the business or assets of any such company or the acquisition by another company of the securities of any such company or control thereof or the amalgamation of any such company with another company or the release modification or variation of any rights privileges or liabilities attached to the securities or shares of other interest in any such company with power to accept any securities shares or other interest of any description of the reconstruction or purchasing of new company in lieu of or in exchange for all or any of the original securities shares or other interest and with power to retain any property so accepted as aforesaid for any period for which the original property could have been retained.
- (g) to give any undertaking warranty indemnity or guarantee that the Trustees think it proper to give in connection with any sale or other disposition or dealing permitted under the powers conferred on the Trustee by the foregoing sub-paragraph (f).
- (h) to cause or permit any such company to retain the whole or any part of its income undistributed notwithstanding that the effect of such retention may be to benefit those interested in capital at the expense of those interested in income.